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## **SUNCITY GROUP HOLDINGS LIMITED**

**太陽城集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1383)**

### **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by Suncity Group Holdings Limited (the “**Company**”) on a voluntary basis in order to provide the shareholders and potential investors of the Company with an update on the business development of the Group.

The board (the “**Board**”) of the Company wishes to announce that to further develop its businesses, on 21 February 2019, a wholly-owned subsidiary of the Company signed a non-legal binding memorandum of understanding with Paradise Co., Ltd. (“**Paradise**”), a company engaged in the operation of casinos in South Korea whose shares are listed on the Korea Securities Dealers Automated Quotations, on a possible co-operation (the “**Possible Co-operation**”) in Paradise’s casino in Busan (“**Paradise Casino Busan**”). Paradise Casino Busan is currently operated by Paradise and is a licensed casino with full range of gaming facilities located at the Paradise Hotel Busan by Haeundae Beach, one of the best tourist attractions in Busan.

The Company has been focusing on expanding its tourism related businesses and the Board believes that should the Possible Co-operation materialise, it can enable both parties to form a synergy and develop its own strengths, resources and expertise; and at the same time bring about mutual complementarity thereby creating a win-win strategic relationship. As of the date of this announcement, the parties are still in negotiation on the final terms of the Possible Co-operation. The parties have not entered into any legally binding agreement in relation to the Possible Co-operation. The Company will publish further announcement(s) in respect of the Possible Co-operation in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in the event of any significant development.

**Existing and potential investors in the Company's securities should note in mind that the Possible Co-operation may not proceed, and terms of the Possible Co-operation have yet to be agreed.**

As disclosed in the announcement of the Company dated 26 October 2018, the Company will conduct regular reviews on compliance with applicable laws and regulations in respect of the casino and gaming business in the relevant jurisdictions.

By order of the Board  
**Suncity Group Holdings Limited**  
**Chau Cheok Wa**  
*Chairman*

Hong Kong, 21 February 2019

*As at the date of this announcement, the executive Directors are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.*